

California Mortgage Crisis Fact Sheet

- **From 2008 to 2011: 1,026,572 California homes were foreclosed upon.**
 - That's 1 in every 13 homes in the state.
 - More than 1 million children lived in those homes.
 - In 2011, 7 of the top 10 hardest cities by the foreclosure crisis in the U.S. were in California. They are: Stockton, Modesto, Vallejo, Riverside-San Bernardino, Merced, Bakersfield, and Sacramento.
- **By one estimate, at least 32% of the families foreclosed upon were subject to the dysfunctional “dual-track foreclosure” process.**
- **There are approximately another 570,000 California households currently in delinquency or foreclosure-the so-called “foreclosure pipeline.”**
- **By one estimate, each foreclosure can result in \$33,000 in additional costs to the surrounding community.** This includes municipal costs, increased blight, lower property values of surrounding homes, and moving costs for foreclosed borrowers.
 - Each dual-track foreclosure costs municipal governments just over \$19,000. Statewide, these costs will total \$3 billion if 32 percent of homes in the foreclosure pipeline experience a dual-track foreclosure.
 - Each dual-track foreclosure costs the surrounding community just over \$14,000. Statewide, these costs will total \$2.2 billion if 32 per cent of homes in the foreclosure pipeline experience a dual-track foreclosure.
- **California's Latino borrowers are more than twice as likely as white borrowers to have lost their homes to foreclosure.**
 - Latinos account for 22% of all loans made between 2004 and 2008, but account for 35% of all completed foreclosures.
- **In 2011, the California Attorney General's Office received almost 7,000 mortgage-related complaints and over 44,000 constituents wrote to the Attorney General urging her to crack down on mortgage fraud.**

LA County:

Number of foreclosures 2008-2011: 157,363

Foreclosure Rate 2008-2011: 1 in every 22 houses

Number of homes receiving a Notice of Default in March 2012: 5,068

Expected neighborhood property value loss from dual tracking: \$453,798,515

Estimated local government losses from dual tracking: \$618,345,496

San Diego County:

Number of foreclosures 2008-2011: 75,088

Foreclosure Rate 2008-2011 - 1 in every 16 houses

Number of homes receiving a Notice of Default in March 2012: 1,636

Expected neighborhood property value loss from dual tracking: \$163,022,722

Estimated local government losses from dual tracking: \$222,134,632

Fresno County:

Number of foreclosures 2008-2011: 27,837

Foreclosure Rate 2008-2011 - 1 in every 11 houses

Number of homes receiving a Notice of Default in March 2012: 575

Expected neighborhood property value loss from dual tracking: \$51,179,818

Estimated local government losses from dual tracking: \$69,737,580

Kern County:

Number of foreclosures 2008-2011: 35,893

Foreclosure Rate 2008-2011: 1 in every 14 houses

Number of homes receiving a Notice of Default in March 2012: 652

Expected neighborhood property value loss from dual tracking: \$57,900,750

Estimated local government losses from dual tracking: \$78,895,516

Sacramento County:

Number of foreclosures 2008-2011: 30,065

Foreclosure Rate 2008-2011: 1 in every 13 houses

Number of homes receiving a Notice of Default in March 2012: 1,388

Expected neighborhood property value loss from dual tracking: \$121,462,137

Estimated local government losses from dual tracking: \$165,504,211

Riverside County:

Number of foreclosures 2008-2011: 134,910

Foreclosure Rate 2008-2011 - 1 in every 10 houses

Number of homes receiving a Notice of Default in March 2012: 2,142

Expected neighborhood property value loss from dual tracking: \$222,484,470

Estimated local government losses from dual tracking: \$303,157,162

San Bernardino County:

Number of foreclosures 2008-2011: 102,147

Foreclosure Rate 2008-2011 - 1 in every 12 houses

Number of homes receiving a Notice of Default in March 2012: 1,800

Expected neighborhood property value loss from dual tracking: \$164,825,630

Estimated local government losses from dual tracking: \$224,591,273

Alameda County:

Number of foreclosures 2008-2011: 32,247

Foreclosure Rate 2008-2011 - 1 in every 31 houses

Number of homes receiving a Notice of Default in March 2012: 777

Expected neighborhood property value loss from dual tracking: \$100,327,761

Estimated local government losses from dual tracking: \$136,706,527